

FINANCIAL NEWS
AND COMMENTCovering Features Week End
Stock Market—Banks Ex-
pand Reserves.

The final stock market session of last week consisted mainly of the covering of short contracts with a moderate amount of speculative buying of oil shares, the outlook for which has appealed to traders for several days because of the rising trend of crude oil quotations. Net gains were in the majority and chiefly of fractional amounts with upturns of a point or more in Famous Players, Mexican Petroleum, Tobacco Products, United Retail Stores and a few others. A somewhat unexpected increase of 15 cents a barrel for fuel oil delivered in New York harbor by the Sinclair Consolidated Oil Corporation was influential in supporting shares of producing companies near the close of business and was viewed as an indication that the demand was so far enervating on production of an essential product as to forecast interesting statistical exhibits in petroleum records in coming months.

Cotton declined and grains rose rather sharply after a show of firmness in early dealings. The pressure of supplies of wheat coming on the market forced concessions in prices practically every day during the week and the December option is approaching the dollar a bushel level with considerable rapidity. Harvest reports from Canada and Australia forecast a large yield although the Australian product will not appear for several months. Canadian wheat is competing with American grain in foreign markets and that fact is influential in moulding prices established in the futures market.

Liberty bonds were bid upward from the start of business. It is known that the United States Treasury is a substantial buyer of one or two issues, but that does not explain the great strength which has existed among all classes of those bonds for nearly six weeks. It is becoming more and more apparent that expectations of easier money conditions during the winter is encouraging heavy purchases by institutions and large individual investors who seek to obtain a return in excess of 4½ per cent, while it is available. The pace of the reaction, however, has been so fast that reactions now and then would not be surprising.

The foreign exchanges moved upward, sterling reaching close to the 2.60 level. The recovery of the rate on London has amounted to 8 cents this month.

The New York Clearing House bank statement for last week showed, through a decline of nearly \$20,000,000 in demand deposits, that interior balances had been withdrawn on an extensive scale during the week. Member banks rediscounted extensively at the local Reserve bank, the increase in that item being \$36,000,000 and, in consequence, excess reserves expanded \$38,000,000. The surplus reserve of \$27,964,000 stood in contrast to a deficit of \$10,899,000, for the preceding week.

FOREIGN EXCHANGE.

OCTOBER 8, 1921.

GREAT BRITAIN.

Parity. 4.8485 Sterling. Fri. day. Oct. 1.

Demand. 4.8300. 4.8375. 4.8375.

Cables. 4.8300. 4.8375. 4.8375.

Banks. 80 day. 4.8375. 4.8375. 4.8375.

Banks. 90 day. 4.8375. 4.8375. 4.8375.

Banks. 120 day. 4.8375. 4.8375. 4.8375.

Banks. 180 day. 4.8375. 4.8375. 4.8375.

Banks. 270 day. 4.8375. 4.8375. 4.8375.

Banks. 360 day. 4.8375. 4.8375. 4.8375.

Banks. 450 day. 4.8375. 4.8375. 4.8375.

Banks. 540 day. 4.8375. 4.8375. 4.8375.

Banks. 630 day. 4.8375. 4.8375. 4.8375.

Banks. 720 day. 4.8375. 4.8375. 4.8375.

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Banks. 1980 day. 4.8375. 4.8375. 4.8375.

Banks. 2070 day. 4.8375. 4.8375. 4.8375.

Banks. 2160 day. 4.8375. 4.8375. 4.8375.

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